



ASX / MEDIA RELEASE

ASX Code: MEL

4 September 2018

APPOINTMENT OF EXECUTIVE DIRECTOR

- **Metgasco appoints Mr. Ken Aitken as Executive Director, bringing to the Board significant expertise in petroleum engineering and field operations.**

The Board of Metgasco Ltd (**ASX:MEL**) (Metgasco, or, the **Company**) is pleased to advise the appointment of Mr. Ken Aitken as an Executive Director. Ken has over 30 years of international and domestic experience in onshore and offshore oil and gas developments in technical, leadership and executive roles. His skill set focus is upstream oil and gas, across exploration, development and production.

Ken will be focused on new business development, including bringing his substantial well operations management expertise to bear on the Company's work program in the Cooper Basin, as well as assisting in the management of Metgasco's non-operated exploration activities in the US Gulf Coast (in partnership with Byron Energy Limited (ASX:BYE)).

Mr. Aitken's prior roles include Origin Energy Limited (ASX:ORG), Hess Corporation (NYSE:HES), Enterprise Oil, Apache Corporation (NYSE:APA), New Standard Energy Ltd (ASX:NSE) and Empire Oil and Gas NL (ASX:EGO), including as Asset Manager, Reservoir Development Manager, Chief Petroleum Engineer, General Manager Operations and Engineering and CEO.

Ken holds a BSc in Mechanical Engineering from Heriot-Watt University and he is a member of the Institute of Company Directors. Ken will commence work immediately and will be based between Sydney and Perth, initially on a 0.5 full-time equivalent (**FTE**) basis.

Ken Aitken, incoming Executive Director of Metgasco, commented:

"I am looking forward to working with the Board and the Metgasco team to build further value in this business. It is an exciting time to join the Company with exploration drilling underway at the Bivouac Peak project in Louisiana, USA and exploration prospects being developed in our operated Cooper Basin acreage in south-west Queensland, providing catalysts for financial year 2019 to be a transformational year for the business."

Philip Amery, Executive Chairman of Metgasco, commented:

"Metgasco is pleased to welcome Mr. Aitken to this important role in the business, the first formal executive appointment at Metgasco for some years and a testament to the increasing level of activity within the business. As the Company grows, I am confident Ken's recognised technical skillset and personal qualities will be a strong asset to the business."

Contact and further information:

Metgasco welcomes shareholder communication and invites all interested shareholders to make contact at any time.

The Company will also be presenting at the RIU Good Oil Conference in Perth, Western Australia, on Thursday 13th September and will be represented on both days of the event. Interested shareholders should contact the Company or the conference organisers: www.riuconferences.com.au/conferences/goodoil2018.

Key Terms of Executive Contract:

- Commencement Date: 4 September 2018
 - Title: Executive Director
 - Total Fixed Remuneration: **\$164,250**, comprising:
 - a Base Salary of \$150,000, made up of:
 - cash salary of: \$137,500
 - shares¹ to be issued: \$12,500²
 - Superannuation contribution of: \$14,250
- 1 the proposed Equity component of compensation will be subject to shareholders approval, which the Company will make all reasonable endeavours to obtain at the next General Meeting of shareholders following the date of this Agreement. If approval is not obtained, an equivalent amount of cash will be grossed up to meet the total Base Salary.
- 2 to be issued monthly pro-rata at the closing price on the last date of the month and will be issued on the next trading day thereafter
- Termination:
 - The Executive may terminate his employment within the first year of service by giving one month's notice to the Company. Thereafter the notice period shall be three months;
 - The Company may terminate the Executive's employment within the first year of service by giving one month's notice to the Executive. Thereafter the notice period shall be three months.

ENDS

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Forward Looking Statements:

This document may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project start-ups.

By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.